

1 BILL NO. S-84-11-22

2 SPECIAL ORDINANCE NO. S- 161-84

3 ORDINANCE AUTHORIZING THE CITY OF
4 FORT WAYNE TO ISSUE ITS "CITY OF FORT WAYNE
5 ECONOMIC DEVELOPMENT REVENUE BONDS
(BECKSTEIN PROJECT)"
6 AND APPROVING OTHER ACTIONS IN RESPECT THEREOF

7 WHEREAS, the Fort Wayne Economic Development Commission
8 has rendered its Project Report for Beckstein Project
9 regarding the financing of proposed economic development facilities
10 under construction or to be constructed in the City of Fort
11 Wayne, Indiana, and the Fort Wayne Plan Commission has
12 commented favorably thereon; and

13 WHEREAS, the Fort Wayne Economic Development Commission
14 conducted a public hearing on November 15, 1984, and also
15 adopted a resolution on November 15, 1984, which Resolution
16 has been transmitted hereto, finding that the financing of
17 certain economic development facilities of Beckstein, for
18 lease to Mill Supplies, Inc. complies with the purposes and
19 provisions of I.C. 36-7-12 and that such financing will be
20 of benefit to the health and welfare of the City of Fort Wayne
21 and its citizens; and

22 WHEREAS, the Fort Wayne Economic Development Commission
23 has heretofore approved and recommended the adoption of this
24 form of Ordinance by this Common Council, has considered the
25 issue of adverse competitive impact and has specifically found
26 and this Common Council finds: that the Project includes
27 purchase of an existing building and items of equipment and
28 a computer system and that there are no other facilities of
29 the size and type of the Project in the general area of the
30 Project that meet the needs of the Lessee and no one spoke
31 in opposition to the Project; and the Commission has approved
32 the forms of and has transmitted for approval by the Common
Council the Loan Agreement, Mortgage and Indenture of Trust,

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2 Note, Bond, Lease, Conditional Assignment of Lease and Rentals,
3 Lessee's Consent and Agreement to Lease Assignment and Guaranty
4 Agreement; now therefore,

5 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT
6 WAYNE, INDIANA THAT:

7 SECTION 1. It is hereby found that the financing of
8 the economic development facilities referred to in the Loan Agree-
9 ment and Mortgage and Indenture of Trust approved by the Fort
10 Wayne Economic Development Commission and presented to this
11 Common Council, the issuance and sale of the revenue bond
12 in the aggregate principal amount of not to exceed \$600,000,
13 the loan of the proceeds of the revenue bond to James A. Beckstein
14 and Janet E. Beckstein for the acquisition and construction
15 of such facilities for lease to Mill Supplies, Inc., under
16 the Lease, the payment of the revenue bond by the note payment
17 of the Beckstein's under the Loan Agreement, and Note and
18 the securing of said bond by the mortgaging of such facilities
19 to the Issuer under the Mortgage and Indenture of Trust complies
20 with the purposes and provisions of I.C. 36-7-12 and will
21 be of benefit to the health and welfare of the City of Fort
22 Wayne and its citizens.

23 SECTION 2. The facilities will consist of acquisition
24 of real estate and a building, including equipment and a computer
25 system on 3.78 acres of land located at 5105 Industrial Road,
26 Fort Wayne, Indiana.

27 SECTION 3. It is hereby found that the above-described
28 Project of the Beckstein's for lease to Mill Supplies, Inc.
29 will not have an adverse competitive impact on other facilities
30 of the same kind already operating in the same market area,
31 and will contribute significantly to the creation of permanent
32 new job opportunitites.

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2 SECTION 4. The substantially final forms of the
3 Loan Agreement, Mortgage and Indenture of Trust, Note and
4 Bond, approved by the Fort Wayne Economic Development Commission
5 are hereby approved (herein collectively referred to as the
6 "Financing Agreement" referred to in I.C. 36-7-12, and the
7 substantially final forms of Lease, Conditional Assignment
8 of Lease and Rentals, Lessee's Consents and Agreement to Lease
9 Assignment and Guaranty Agreement by the Fort Wayne Economic
10 Development Commission are hereby approved, and all such documents
11 shall be incorporated herein by reference and shall be inserted
12 in the minutes of the Common Council and kept on file by the
13 Clerk. In accordance with the provisions of I.C. 36-1-5-4,
14 two (2) copies of all such documents are on file in the office
15 of the Clerk for public inspection.

16 SECTION 5. The City of Fort Wayne shall issue its
17 Economic Development Revenue Bond, (Beckstein Project), in
18 the total principal amount of not to exceed Six Hundred Thousand
19 Dollars (\$600,000) and with the final maturity 14 years from
20 the date of issuance for the purpose of procuring funds to
21 lend to James S. Beckstein and Janet G. Beckstein to pay the
22 costs of acquisition and construction of the economic development
23 facilities as more particularly set out in the Loan Agreement
24 and Mortgage and Indenture of Trust incorporated herein by
25 reference, which bond will be payable as to principal, premium,
26 if any, and interest from the note payments made by the Beckstein's
27 under the Loan Agreement, and Note or as otherwise provided
28 in the above described Mortgage and Indenture of Trust. The
29 bond shall be issued in fully registered form in the denominations
30 of \$5,000 or integral multiples thereof and shall be redeemed
31 as provided in Article III of the Mortgage and Indenture of
32 Trust. Payments of principal and interest are payable in
lawful money of the United States of America at the principal

office of the Trustee or its successor in trust or by check
or draft mailed or delivered to the registered owner as provided
in the Mortgage and Indenture of Trust. The bond shall never
constitute a general obligation of, an indebtedness of, or
a charge against the general credit of the City of Fort Wayne
or the State of Indiana nor is the bond payable in any manner
from revenues raised by taxation.

SECTION 6. The Mayor and Clerk are authorized and
directed to sell such bond to the purchaser thereof at the rate
per annum equal to seventy-five percent (75%) of the prime lending
rate announced by Lincoln National Bank and Trust Company of Fort
Wayne as such rate changes from date to date, provided that the
rate shall not exceed thirty percent (30%) and except as otherwise
set forth in the Financing Agreement. The bond shall be sold at a
price not less than 100% of the principal amount thereof.

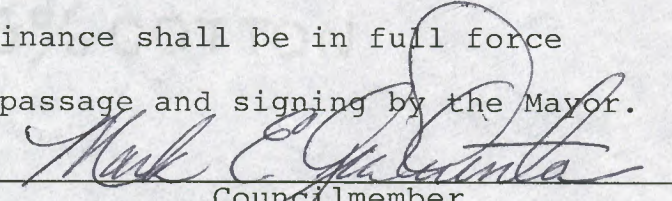
SECTION 7. The Mayor and Clerk are authorized and
directed to execute, attest, affix or imprint by any means
the City seal to the documents constituting the Financing
Agreement approved herein on behalf of the City and any other
document which may be necessary or desirable to consummate
the transaction, including the bond authorized herein. The
Mayor and Clerk are hereby expressly authorized to approve
any modifications or additions to the documents constituting
the Financing Agreement which take place after the date of
this Ordinance with the review and advice of the City Attorney;
it being the express understanding of this Common Council
that said Financing Agreement is in substantially final form
as of the date of this Ordinance. The approval of said modifications
or additions shall be conclusively evidenced by the execution
and attestation thereof and the affixing of the seal thereto
or the imprinting of the seal thereon; provided, however,
that no such modification or addition shall increase the maximum
principal amount of, interest rate on or term of the bond
as approved by the Common Council by this Ordinance without

1 Page Five

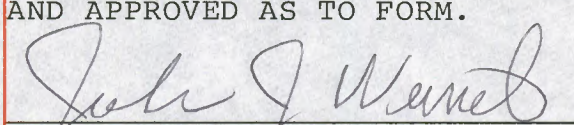
2 further consideration by the Common Council. The signatures
3 of the Mayor and Clerk on the bond may be either manual or
4 facsimile signatures. The Clerk is authorized to arrange
5 for delivery of such bond to the Trustee named in the Mortgage
6 and Indenture of Trust, payment for the bond will be made
7 to the Trustee named in the Mortgage and Indenture of Trust
8 and after such payment the bond will be delivered by the Trustee
9 to the purchasers thereof. The Mayor and Clerk shall execute
10 and the Clerk shall deliver the bond to the Trustee within
11 ninety days of the adoption of this Ordinance. The bond shall
12 be dated as of December 1, 1984; but shall bear interest only
13 from the date of delivery.

14 SECTION 8. The provisions of this Ordinance and
15 the Mortgage and Indenture of Trust securing the bond shall
16 constitute a contract binding between the City of Fort Wayne
17 and the holder of the Economic Development Revenue Bond, (Beckstein
18 Project), and after the issuance of said bond, this Ordinance
19 shall not be repealed or amended in any respect which would
20 adversely affect the rights of such holders so long as said
21 bond or the interest thereon remains unpaid.

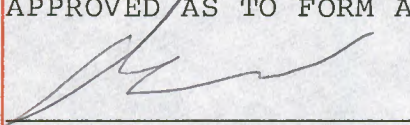
22 SECTION 9. This Ordinance shall be in full force
23 and effect from and after its passage and signing by the Mayor.

24 
Councilmember

25 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
26 AND APPROVED AS TO FORM.

27 
John J. Wernet, Attorney for the
28 Economic Development Commission
Dated this 9 day of Nov, 1984

29
30 APPROVED AS TO FORM AND LEGALITY.

31 
32 Bruce O. Boxberger, City Attorney
Dated this 9 day of Nov, 1984

Read the first time in full and on motion by GiaQuinta,
seconded by Quinn, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, the _____ day of _____,
19____, at _____ o'clock _____ M., E.S.

DATE: 11-13-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta,
seconded by Stier, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 12-11-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~)
(SPECIAL) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. 2-161-84
on the 11th day of December, 1984,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Ray A. E. E. E. E.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 12th day of December, 1984,
at the hour of 11:30 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 12 day of December,
1984, at the hour of 2:00 o'clock P. M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

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2 office of the Trustee or its successor in trust or by check
3 or draft mailed or delivered to the registered owner as provided
4 in the Mortgage and Indenture of Trust. The bond shall never
5 constitute a general obligation of, an indebtedness of, or
6 a charge against the general credit of the City of Fort Wayne
7 or the State of Indiana nor is the bond payable in any manner
8 from revenues raised by taxation.

9 SECTION 6. The Mayor and Clerk are authorized and
10 directed to sell such bond to the purchaser thereof at the
11 rate per annum of not to exceed sixteen percent (16%). The
12 bond shall be sold at a price not less than 90% of the principal
13 amount thereof.

14 SECTION 7. The Mayor and Clerk are authorized and
15 directed to execute, attest, affix or imprint by any means
16 the City seal to the documents constituting the Financing
17 Agreement approved herein on behalf of the City and any other
18 document which may be necessary or desirable to consummate
19 the transaction, including the bond authorized herein. The
20 Mayor and Clerk are hereby expressly authorized to approve
21 any modifications or additions to the documents constituting
22 the Financing Agreement which take place after the date of
23 this Ordinance with the review and advice of the City Attorney;
24 it being the express understanding of this Common Council
25 that said Financing Agreement is in substantially final form
26 as of the date of this Ordinance. The approval of said modifications
27 or additions shall be conclusively evidenced by the execution
28 and attestation thereof and the affixing of the seal thereto
29 or the imprinting of the seal thereon; provided, however,
30 that no such modification or addition shall increase the maximum
31 principal amount of, interest rate on or term of the bond
32 as approved by the Common Council by this Ordinance without

1 BILL NO. S-84-11-22

2 SPECIAL ORDINANCE NO. S- _____

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5 ECONOMIC DEVELOPMENT REVENUE BOND,
(BECKSTEIN PROJECT)"
6 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

7 WHEREAS, the Fort Wayne Economic Development Commission
8 has rendered its Project Report for the Beckstein Project
9 regarding the financing of proposed economic development facilities
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11 Wayne, Indiana, and the Allen County Planning Commission has
12 commented favorably thereon; and

13 WHEREAS, the Fort Wayne Economic Development Commission
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15 adopted a resolution on November 15, 1984, which Resolution
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17 certain economic development facilities of Beckstein, for
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19 provisions of I.C. 36-7-12 and that such financing will be
20 of benefit to the health and welfare of the City of Fort Wayne
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22 WHEREAS, the Fort Wayne Economic Development Commission
23 has heretofore approved and recommended the adoption of this
24 form of Ordinance by this Common Council, has considered the
25 issue of adverse competitive impact and has specifically found
26 and this Common Council finds: that the Project includes
27 purchase of an existing building and items of equipment and
28 a computer system and that there are no other facilities of
29 the size and type of the Project in the general area of the
30 Project that meet the needs of the Lessee and no one spoke
31 in opposition to the Project; and the Commission has approved
32 the forms of and has transmitted for approval by the Common
Council the Loan Agreement, Mortgage and Indenture of Trust,

BILL NO. S-84-11-22

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "CITY
OF FORT WAYNE ECONOMIC DEVELOPMENT REVENUE BOND, (BECKSTEIN PROJECT)"
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAOUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

Jan M.
Janet G. Bradbury
Thomas C. Henry
D. Schmidt
CONCURRED IN 12-11-84
SANDRA E. KENNEDY, CITY CLERK

BILL NO. S-84-11-22

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "CITY OF
FORT WAYNE ECONOMIC DEVELOPMENT REVENUE BOND, (BECKSTEIN PROJECT)"
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

Mark E. Giaquinta

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

Janet G. Bradbury

THOMAS C. HENRY

Thomas C. Henry

DONALD J. SCHMIDT

D. Schmidt

CONCURRED IN 11-27-84
SANDRA E. KENNEDY, CITY CLERK